

WEST VIRGINIA SECURITIES COMMISSION

STATEMENT OF POLICY

Unequal Voting Rights

September 29, 2009

This Statement of Policy is adopted by the West Virginia Securities Commission pursuant to the authority of the Securities Commissioner of the State of West Virginia granted under Chapter 32 of the West Virginia Code. The West Virginia Securities Commissioner has determined that the following Statement of Policy relating to unequal voting rights is consistent with public investor protection and is in the public interest. The commissioner may waive any requirement of this Statement of Policy for good cause, as he may determine. The terms used in this Statement of Policy are defined pursuant to the West Virginia Securities Commission Statement of Policy regarding Corporate Securities Definitions unless specifically stated otherwise within this Statement of Policy, or when the context clearly indicates otherwise.

- A.** This Statement of Policy applies to applications to register, by coordination or qualification, equity securities with voting rights less than the voting rights of authorized or outstanding equity securities of the same issuer.
- B.** Offerings described in paragraph A of this Statement of Policy are inconsistent with the protection of investors and not in the public interest, unless:
 - 1.** The offered equity securities have preferential treatment as to dividends and liquidation, or the issuer justifies the unequal voting rights to the satisfaction of the Commissioner; and
 - 2.** The cover of the prospectus includes a specific warning and a cross reference to an appropriate risk factor.

Glen B. Gainer, III
State Auditor
Commissioner of Securities

By: Lisa A. Hopkins
General Counsel
Senior Deputy Commissioner of Securities

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